

Marc S. Dreier (MD-9713)
Joel A. Chernov (JC-8789)
Regina M. Alter (RA-7014)
DREIER LLP
499 Park Avenue
New York, New York 10022
(212) 328-6100

Attorneys for Plaintiffs

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
ZYLBERBERG FEIN LLC, : 07 CV 11496 (TPG)
: Plaintiff, : DECLARATION OF
- against - : PAOLO FRANCESCO CALMETTA
THE REPUBLIC OF ARGENTINA, : IN SUPPORT OF MOTION
: FOR SUMMARY JUDGMENT
: Defendant. :
-----X

PAOLO FRANCESCO CALMETTA declares under penalty of perjury as follows:

1. I am the Legal Representative of Zylberberg Fein LLC ("Zylberberg"), plaintiff in the above-captioned matter. I make this declaration in support of plaintiffs' motion for summary judgment as against the Republic of Argentina ("Argentina"). I have personal knowledge of the facts set forth below.

2. As set forth in the Complaint, it cannot be disputed that (i) Zylberberg owns the bonds upon which Zylberberg has sued (the "Bonds"); (ii) Argentina has defaulted on its contractual obligations with respect to the Bonds; and (iii) Zylberberg provided Argentina with written notice of default accelerating Argentina's payment obligations. Accordingly, summary judgment is appropriate.

3. Zylberberg acquired the Bonds that were issued by Argentina pursuant to a Fiscal Agency Agreement, dated as of December 10, 1993 (the "1993 Fiscal Agency



Agreement"),¹ in the aggregated principal amount of \$2,110,000 having the ISIN No. US040114AH34 and CUSIP No. 040114AH3 (the "2003 Bonds"), before December 19, 2007. Further, Zylberberg also acquired the Bonds that were issued by Argentina pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the "1994 Fiscal Agency Agreement")² in the aggregated principal amount of (i)\$400,000 having the ISIN No. US040114AN02 and CUSIP No. 040114AN0; (ii)\$200,000 having the ISIN No. US040114AR16 and CUSIP No. 040114AR1; (iii)\$115,000 having the ISIN No. US040114AZ32 and CUSIP No. 040114AZ3; and (iv)\$3,560,000 having the ISIN No. US040114FC91 and CUSIP No. 040114FC9, before December 19, 2007.

4. The 2003 Bonds and the Bonds are deposited under the name of Zylberberg's bank, HSBC Private Bank, and have been booked electronically by HSBC Private Bank in Zylberberg's name. A copy of Zylberberg's most recent account statement, as of February 29, 2008, is annexed hereto (with a true and accurate translation thereof) as Exhibit 1. That statement indisputably shows that Zylberberg continues to own the 2003 Bonds and the Bonds.

5. Notwithstanding its payment obligations under the 2003 Bonds and the Bonds, on or about December 20, 2001, Argentina announced an indefinite moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the 2003 Bonds and the Bonds.

6. The declaration of the moratorium by Argentina and its failure to pay interest constitute "Events of Default" as defined by the 1993 Fiscal Agency Agreement and the 1994 Fiscal Agency Agreement.

¹ A copy of the 1993 Fiscal Agency Agreement and Exhibit 1 are annexed to the Complaint as Exhibits B and C, respectively.

² A copy of the 1994 Fiscal Agency Agreement is annexed to the Complaint as Exhibit A.



7. Pursuant to the "Form of the Global Bond," which is annexed as Exhibit 1 to the 1993 Fiscal Agency Agreement (the "1993 Bond Form"), the following, *inter alia*, are defined as "Events of Default:"

- (a) the Republic fails to pay any principal of any of the Bonds when due and payable or fails to pay any interest on any of the Bonds when due and payable and such failure continues for a period of 30 days; or
- (d) a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

1993 Bond Form at pp. 7-8.

8. The 1993 Bond Form further provides that following either of the foregoing Events of Default, a note holder, such as Zylberberg, may give Argentina written notice and declare "the principal amount of the Bonds to be due and payable immediately," together with all accrued interest. *See* 1993 Bond Form at p. 8.

9. In addition, Section 12 of the 1994 Fiscal Agency Agreement specifically defines "Events of Default" to include the following:

- (a) Non-Payment: the Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or
- (d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

10. Section 12 of the 1994 Fiscal Agency Agreement further provides that following either of the foregoing Events of Default, a bondholder may give Argentina written



notice and declare "the principal amount of such Securities held by it to be due and payable immediately," together with all accrued interest.

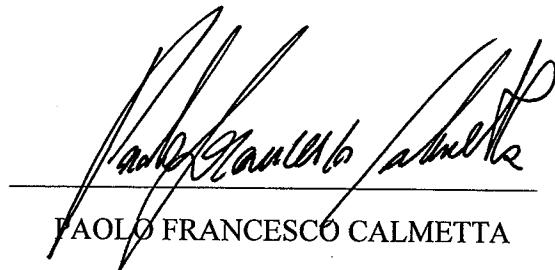
11. By letters dated December 19, 2007 and December 20, 2007, Zylberberg provided Argentina with written notice that Zylberberg was declaring the principal and interest on the 2003 Bonds and the Bonds to be due and payable. Copies of these letters are annexed hereto as Exhibits 2, 3, 4 and 5.

12. Since then, Argentina has failed to make any payment of principal or interest to Zylberberg.

13. By reason of the foregoing, Argentina has defaulted on its obligations, and summary judgment is warranted as against it.

I declare under penalty of perjury under the laws of the United States of America that to the best of my knowledge the foregoing is true and correct.

Dated: March 31, 2008



PAOLO FRANCESCO CALMETTA

EXHIBIT 1

HSBC Private Bank

HSBC Private Bank (Monaco) S.A.
 17, Avenue d'Ostende - MC 98000 Monaco
 T +377 93 15 25 25 - F +377 93 15 25 00 - Swift: BLICMCMC
 Société Anonyme Monégasque au capital de 131.020.105 € - R.C.I. 97 S 03269

ZYLBERBERG, FEIN, LLC

CLIENTE NUMERO : 58865

MONETA
EUR

ESTRATTO DEI CONTI
 AL 29.02.2008
 STANDARD

ATTESTATO PATRIMONIALE

MONETA	QT. DESCRIZIONE	REFERENZA	PREZZO COSTO	CORSO MERCATO	VALORE MERCATO EUR
OBLIGAZIONI					
USD	400.000,00 ARGENTINA 11% 96-9.10.06 IN DEFAULT 09.10.1996 - 09.10.2049 11,0000%	530072	32,8034	31,6493	83.312,30 CR
USD	200.000,00 ARGENTINA 11,375% 97-30.1.17 IN DEFAULT 30.01.1997 - 30.01.2017 11,3750%	580075	33,01	32,77	43.131,19 CR
USD	2.110.000,00 ARGENTINA 8,375% 93-20.12.2003 IN DEFAULT 20.12.1993 - 31.12.2049 8,3750% YIELD TO MATURITY: 0,29 %	816569	35,3839	31	430.456,39 CR
USD	115.000,00 ARGENTINA 11% 98-4.12.05 EX-WT IN DEFAULT 04.12.1998 - 04.12.2049 11,0000%	976525	31	31,172	23.591,06 CR
USD	3.560.000,00 ARGENTINA 11,375% 00-15.3.10 IN DEFAULT 15.03.2000 - 15.03.2010 11,3750%	1058387	33,11	32,03	750.398,47 CR

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FOGLIO : 4

HSBC Private Bank

HSBC Private Bank (Monaco) S.A.
 17, Avenue d'Ostende – MC 98000 Monaco
 T +377 93 15 25 25 – F +377 93 15 25 00 – Swift: BLICMCMC

ZYLBERBERG FEIN LLC

Client No.: 58865

Currency: EUR

ACCOUNT STATEMENT as of 02.29.2008 – STANDARD

FINANCIAL STATEMENT

Currency	Amount	Details	Reference	Cost Price	Market Exchange	Market Value in EUR
Bonds						
USD	400,000.00	ARGENTINA 11% 96-10.9.06 IN DEFAULT 10.09.1996 – 10.09.2049 11.0000%	530072	32.8034	31.6493	83,312.30 CR
USD	200,000.00	ARGENTINA 11.375% 97-1.30.17 IN DEFAULT 01.30.1997 – 01.30.2017 11.3750%	580075	33.01	32.77	43,131.19 CR
USD	2,110,000.00	ARGENTINA 8.375% 93-12.20.2003 IN DEFAULT 12.20.1993 – 12.31.2049 8.3750%	816569	32.3939	31	430,456.39 CR
USD	115,000.00	ARGENTINA 11% 98-12.4.05 EX-WT IN DEFAULT 12.04.1998 – 12.04.2049 11.0000%	976525	31	31.172	23,591.05 CR
USD	3,560,000.00	ARGENTINA 11.375% 00-3.15.10 IN DEFAULT 03.15.2000 – 03.15.2010 11.3750%	1058387	33.11	32.03	750,398.47 CR

Prices of the portfolio's bonds are indicative.

EXHIBIT 2

Cara S. Mittleman
 Direct 212 328 6119
 cmittleman@dreierllp.com

December 19, 2007

CERTIFIED MAIL – RETURN RECEIPT REQUESTED

The Republic of Argentina
 c/o Deutsche Bank, as Fiscal Agent
 60 Wall Street
 New York, NY 10005

Attn: Mr. Stan Burg

Re: **Notice of Acceleration**

Dear Mr. Burg,

We write this letter on behalf of our client, Zylberberg Fein LLC (“Zylberberg”).

Zylberberg is the owner of certain bonds issued by the Republic of Argentina (the “Republic”) pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the “Fiscal Agency Agreement”). In particular, Zylberberg is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 400,000	US040114AN02
\$ 200,000	US040114AR16
\$ 115,000	US040114AZ32
\$ 2,440,000	US040114FC91

Pursuant to paragraph 12 of the Fiscal Agency Agreement, we hereby provide the Republic with notice that Zylberberg declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Zylberberg.

Very truly yours,



Cara S. Mittleman

499 Park Avenue New York, New York 10022
 Telephone 212 328 6100 Facsimile 212 328 6101
 Los Angeles · Stamford · Albany
 www.dreierllp.com

EXHIBIT 3

DREIER^{LLP}

ATTORNEYS AT LAW

Cara S. Mittleman
Direct 212 328 6119
cmittleman@dreierllp.com

December 19, 2007

CERTIFIED MAIL – RETURN RECEIPT REQUESTED

The Republic of Argentina
c/o Deutsche Bank, as Fiscal Agent
60 Wall Street
New York, NY 10005

Attn. Mr. Stan Burg

Re: Notice of Acceleration

Dear Mr. Burg,

We write this letter on behalf of our client, Zylberberg Fein LLC (“Zylberberg”).

Zylberberg is the owner of certain bonds issued by the Republic of Argentina (the “Republic”) pursuant to a Fiscal Agency Agreement, dated as of December 10, 1993 (the “Fiscal Agency Agreement”). In particular, Zylberberg is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 1,000,000	US040114AH34

Pursuant to pages 7 and 8 of the “Form of the Global Bond”, which is annexed as Exhibit 1 to the Fiscal Agency Agreement, we hereby provide the Republic with notice that Zylberberg declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Zylberberg.

Very truly yours,



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EXHIBIT 4

DREIER

ATTORNEYS AT LAW

Cara S. Mittleman
 Direct 212 328 6119
 cmittleman@dreierllp.com

December 20, 2007

CERTIFIED MAIL – RETURN RECEIPT REQUESTED

The Republic of Argentina
 c/o Deutsche Bank, as Fiscal Agent
 60 Wall Street
 New York, NY 10005

Attn. Mr. Stan Burg

Re: Notice of Acceleration

Dear Mr. Burg,

We write this letter on behalf of our client, Zylberberg Fein LLC (“Zylberberg”).

Zylberberg is the owner of certain bonds issued by the Republic of Argentina (the “Republic”) pursuant to a Fiscal Agency Agreement, dated as of December 10, 1993 (the “Fiscal Agency Agreement”). In particular, Zylberberg is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 1,110,000	US040114AH34

Pursuant to pages 7 and 8 of the “Form of the Global Bond”, which is annexed as Exhibit 1 to the Fiscal Agency Agreement, we hereby provide the Republic with notice that Zylberberg declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Zylberberg.

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EXHIBIT 5

DREIER^{LLP}

ATTORNEYS AT LAW

Cara S. Mittleman
Direct 212 328 6119
cmittleman@dreierllp.com

December 20, 2007

CERTIFIED MAIL – RETURN RECEIPT REQUESTED

The Republic of Argentina
c/o Deutsche Bank, as Fiscal Agent
60 Wall Street
New York, NY 10005

Attn: Mr. Stan Burg

Re: Notice of Acceleration

Dear Mr. Burg,

We write this letter on behalf of our client, Zylberberg Fein LLC (“Zylberberg”).

Zylberberg is the owner of certain bonds issued by the Republic of Argentina (the “Republic”) pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the “Fiscal Agency Agreement”). In particular, Zylberberg is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 1,120,000	US040114FC91

Pursuant to paragraph 12 of the Fiscal Agency Agreement, we hereby provide the Republic with notice that Zylberberg declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Zylberberg.

Very truly yours,



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